

SECOND REGULAR SESSION

HOUSE BILL NO. 1349

96TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES JONES (117) (Sponsor), RIZZO, BARNES, HOSKINS,
TORPEY AND BERRY (Co-sponsors).

5081L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal section 362.333, RSMo, and to enact in lieu thereof one new section relating to irrevocable life insurance trusts.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 362.333, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 362.333, to read as follows:

362.333. In addition to the powers authorized in section 362.332, a bank or trust company [with authorized trust authority and created under the laws of this state] **created under the laws of this or any other state or national bank, with authorized trust authority** may transfer by assignment, for consideration or no consideration, some or all of its fiduciary obligations that consist only of irrevocable life insurance trusts to the [Missouri trust office of an out-of-state bank with trust powers or an out-of-state trust company] **any bank or trust company with authorized trust authority**. The transfer of such irrevocable life insurance trusts shall be subject to the provisions of this section and to all regulatory procedures described in subsections 2 to 7 of section 362.332. On the effective date of the transfer of fiduciary obligations under this section, the transferring bank or trust company shall be released from all transferred fiduciary obligations and shall cease to act as a fiduciary, except that such transferring bank or trust company shall not be relieved of any obligations arising out of a breach of fiduciary duty occurring prior to such effective date.

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EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.